

An Open Field for Investors

Seldom have there been so many well secured investments selling at attractive prices as may be found in the present market. Most investors are familiar with the reasons for the unusual security prices, but are not aware of the best selection for their own individual purposes, and consequently are not taking advantage of current opportunities. Let us submit our definite recommendations.

Send for Circular No. 255

William P. Bonbright & Co.
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FINANCIAL NEWS AND COMMENT

More Irregularity of Price Movement in Stocks, Although Level Holds.

MARKET LESS ACTIVE

No very definite indications of any kind were given by yesterday's stock market. The list is now in a peculiarly interesting position because of the extensive rise which has occurred and the quantity of stocks which the market has had to take without as yet furnishing evidence as to whether or not the supply could be absorbed except on a setback. On the whole the level of prices has not changed materially in more than a week despite the further gain of representative averages and despite the new high prices for a variety of descriptions.

Although the market yesterday lost none of the breadth it has recently attained, the volume of trading contracted a little and the movement of quoted values became more irregular. Statistical averages were again left advanced, but the market was still showing very irregular net changes. The international list seemed to be held in check by what was supposed to be foreign liquidation but might have included some domestic pressure. Advanced leadership was for the most part provided by the less influential stocks, although there were a few industrial shares which made spectacular gains.

In general underlying firmness seemed to be exhibited and no pronounced weakening tendencies were manifested to encourage reactionary sentiment. Activity was rather concentrated in the early days, and thereafter the market was relatively quiet. Wall Street

was two-sided as to the influences which should be drawn from the aspect of quoted values, but more argument than fact was offered to support the views of those observers who thought that the spring rise had begun to come to an end.

News of marketwise bearing was quite uniformly favorable. First place in the catalogue of information belonged to the Government crop report, the chief feature of which was the estimate of the condition of winter wheat on April 1 at 88.8, slightly higher than on December 1 and more than a point above the ten year average, though the condition figure is lower than in the time last year. The large acreage planted holds out a possibility of a harvest which may compare measurably with last year's extraordinary yield of almost 850,000,000 bushels.

The grain trade interpreted the report favorably, and it was one of the influences making for decline in wheat and other cereals. Cotton was depressed. From offering lines of trade were of optimistic character, weekly reviews of iron and steel conditions dwelt largely on the March increase of pig iron production and active furnace capacity. Sustained operations at the steel mills were reported, but shipments have been exceeding forward orders lately.

There was nothing in the despatches from the stock market Wall Street settlement. Military developments stimulated a review of conjecture about the possibility of a rapid march of events toward a conclusion of the war, but the stock market did not reflect opinions on this score, although it was one of the matters which the wheat market took into consideration. The economic happenings the outcome of the Chicago voting and other important municipal elections furnished further signs of such a turn in the political tide as began to be indicated last autumn. Sales of Stock Exchange seats at advances of several thousand dollars over recent transfers reflected the changed situation with Wall Street having much to do with it.

In the foreign exchange market the weakness of German remittances contrasted with the harder tone of sterling bills, which responded to the firmer discounts that are being brought about in London by efforts to that end. Incidentally, the same was true to the statements made before the International Commission by a prominent banker that foreign loans negotiated here have been costing governmental borrowers 7 per cent and upward.

DAILY TREASURY STATEMENT.

WASHINGTON, April 7.—The statement of the receipts and pay warrants of the Treasury shows:

April 6. Thismorn. Payroll
Receipts \$26,429 \$54,267 \$47,524
Pay warrants 1,386,628 551,782,621

Deficit \$1,161 \$7,750,000 \$7,401,223

Receipts from customs April 6, \$22,273; internal revenue, ordinary, \$14,085,382; corporations, \$1,000,000; and miscellaneous, \$52,072.

National bank notes received for redemption, \$164,112.

The cash statement of the United States Treasury for the month of March.

GENERAL FUND

Gold coin notes \$34,114,423

Bearer dollars 28,045,288

Silver certificates 4,852,925

United States notes 14,425,000

Deposits in national banks 16,578,789

National bank notes 231,624

Subsidiary silver, minor coin and silver bullion 65,830,000

Silver in Treasury 39,493,504

In national banks 56,785,000

Available cash in Treasury and available cash in the vaults 296,265,297

Deficit current liabilities 296,265,297

Free balance in Treasury and funds 56,785,000

Other Treasury assets net 40,024,884

Net balance in general fund 50,939,675

RESERVE FUND

Gold coin and bullion \$32,854,905

TRUST FUND

To redeem outstanding certificates \$15,932,209

Total capital and surplus \$10,000,000

Capital and Surplus, \$10,000,000

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E. S. PAGE, Vice President
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CHARTERED 1864

Union Trust Co. of New York

55 Broadway, New York
Correspondents of
BARING BROS. & CO., LTD., London

Allows interest on deposits.

BID AND ASKED PRICES.

Closing prices of stocks in which there were no transactions yesterday:

Bid Asked Bid Asked

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